FINANCIAL STATEMENTS FOR THE POOLED INVESTMENT PORTFOLIOS

2001/2002

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British Columbia Investment Management Corporation

bc imc

LEGISLATIVE LIBRARY OF BRITISH COLUMBIA
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British Columbia Investment Management Corporation
Pooled Investment Portfolios

Group of Funds

Canadian Corporate Bond Fund
Short Term Bond Fund
Pension Bond Fund
Realpool Investment Fund
Realpool International Fund 1999
Realpool International Fund 2001
Fixed Term Mortgage Fund
Construction Mortgage Fund
Specialty Mortgage Fund
Private Placement Fund 1995
Private Placement Fund 1996
Private Placement Fund 1997
Private Placement Fund 1998
Private Placement Fund 1999
Private Placement Fund 1999A
Private Placement Fund 2000
Private Placement Fund 2001
Asian Equity Fund
European Equity Fund
International Equity Fund

Canadian Money Market Fund ST1
Canadian Money Market Fund ST2
U.S. Dollar Money Market Fund ST3
Indexed Government Bond Fund
Long Term Bond Fund
British Columbia Focus Fund
Indexed Canadian Equity Fund
Active Canadian Equity Fund
TSE 100 Index Equity Fund
TSE Ex Equity Fund
North American Equity Fund
Active U.S. Equity Fund
S & P 500 Index Equity Fund
U.S. Index Enhanced Equity Fund
U.S. Value Index Equity Fund

Financial Statements
2001/2002

bcimc Investment Management Corporation

British Columbia Investment Management Corporation
Pooled Investment Portfolios

Group of Funds

Canadian Corporate Bond Fund
Short Term Bond Fund
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Realpool International Fund 1999
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Private Placement Fund 1998
Private Placement Fund 1999

Private Placement Fund 1999A
Private Placement Fund 2000
Private Placement Fund 2001

Asian Equity Fund
European Equity Fund
International Equity Fund

Financial Statements

For the year ended December 31, 2001

bcimc Investment Management Corporation

British Columbia Investment Management Corporation

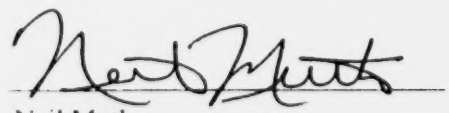
Pooled Investment Portfolios

STATEMENT OF RESPONSIBILITY

Responsibility for the integrity, objectivity and the preparation of the accompanying financial statements rests with the management of the British Columbia Investment Management Corporation. These statements are prepared in accordance with generally accepted accounting principles consistently applied and include some amounts that are based on best estimates and judgements. Systems of internal controls are in place to provide reasonable assurance that transactions are appropriately authorized, assets are safeguarded and financial records are properly maintained to provide reliable financial statements.

The Auditor General of the Province of British Columbia conducts an independent examination, in accordance with generally accepted auditing standards, and provides an independent professional opinion on the financial statements.

Doug Pearce
Chief Executive Officer
Chief Investment Officer



Neil Muth
Vice President, Finance & Operations

Victoria, British Columbia
August 9, 2002

Report of the Auditor General of British Columbia

To the Unitholders of:

Canadian Corporate Bond Fund
Short Term Bond Fund
Pension Bond Fund
Realpool Investment Fund
Realpool International Fund 1999
Realpool International Fund 2001
Fixed Term Mortgage Fund
Construction Mortgage Fund
Specialty Mortgage Fund
Private Placement Fund 1995
Private Placement Fund 1996
Private Placement Fund 1997
Private Placement Fund 1998
Private Placement Fund 1999
Private Placement Fund 1999A
Private Placement Fund 2000
Private Placement Fund 2001
Asian Equity Fund
European Equity Fund
International Equity Fund
(collectively, "the Funds")

I have audited the Funds' statements of net assets as at December 31, 2001 and December 31, 2000, the statements of changes in net assets for the years then ended, or for the shorter period since the inception date disclosed in Note 1, and the statements of investments as at December 31, 2001. These financial statements are the responsibility of the Funds' management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the Funds' financial position as at December 31, 2001 and December 31, 2000, the changes in their net assets for the years then ended or for the shorter period since the inception date disclosed in Note 1, and their investments as at December 31, 2001 in accordance with Canadian generally accepted accounting principles.

Wayne Strelioff

Victoria, British Columbia
August 9, 2002

Wayne Strelioff, CA
Auditor General

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2001

($ Thousands)

	CANADIAN CORPORATE BOND FUND		SHORT TERM BOND FUND		PENSION BOND FUND	
	2001	2000	2001	2000	2001	2000
Investments at market value	$ 1,548,623	$ 1,409,333	$ 708,305	$ 1,099,262	$ 7,472,093	$ 9,576,582
Receivable from issue of units	200	-	4,000	7,000	-	-
Accrued investment income	25,025	23,245	6,598	15,733	94,141	137,554
Total assets	1,573,848	1,432,578	718,903	1,121,995	7,566,234	9,714,136
bcIMC funds management fees payable (note 11)	30	-	10	-	40	-
Payable for redemption of units	-	-	250	7,000	-	-
Custodial fees payable	6	6	3	4	35	43
Accounts payable	-	3	-	-	-	-
Total liabilities	36	9	263	7,004	75	43
Net assets representing unitholders' equity	$ 1,573,812	$ 1,432,569	$ 718,640	$ 1,114,991	$ 7,566,159	$ 9,714,093
Number of units outstanding (note 15)	561 683	560 257	467 795	794 985	3,950 857	5,467 419
Net asset value per unit	$ 2,802	$ 2,557	$ 1,536	$ 1,403	$ 1,915	$ 1,777

The accompanying notes are an integral part of these financial statements.

Doug Pearce
Chief Executive Officer
Chief Investment Officer

103-01390

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2001

($ Thousands)

	CANADIAN CORPORATE BOND FUND		SHORT TERM BOND FUND		PENSION BOND FUND	
	2001	2000	2001	2000	2001	2000
Net assets, beginning of year	$ 1,432,569	$ 1,307,814	$ 1,114,991	$ 1,041,378	$ 9,714,093	$ 9,377,907
Changes during the year:						
Operations:						
Income:						
Investment income	92,983	88,633	48,496	59,976	495,441	580,062
Expenses (note 10, 11)						
bcIMC funds management fees	114	-	35	-	176	-
Administrative and professional fees	-	3	-	-	-	-
Custodial fees	24	22	15	17	151	170
	138	25	50	17	327	170
Net investment income	92,845	88,608	48,446	59,959	495,114	579,892
Net realized gain (loss) on sale of investments	12,348	(8,523)	13,196	(6,562)	132,900	(16,005)
Change in unrealized appreciation (depreciation) of investments	32,267	44,345	18,110	31,284	(5,948)	414,599
	137,460	124,430	79,752	84,681	622,066	978,486
Capital transactions:						
Proceeds from units issued	27,983	263,125	47,480	188,848	65,846	498,650
Amounts paid for units redeemed	(24,200)	(262,800)	(523,583)	(199,916)	(2,835,846)	(1,140,950)
	3,783	325	(476,103)	(11,068)	(2,770,000)	(642,300)
Net increase (decrease) during the year	141,243	124,755	(396,351)	73,613	(2,147,934)	336,186
Net assets, end of year	$ 1,573,812	$ 1,432,569	$ 718,640	$ 1,114,991	$ 7,566,159	$ 9,714,093

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2001

($ Thousands)

	REALPOOL INVESTMENT FUND		REALPOOL INTERNATIONAL FUND 1999		REALPOOL INTERNATIONAL FUND 2001
	2001	2000	2001	2000	2001 (Note 1)
Investments at market value	$ 5,099,570	$ 4,564,128	$ 101,558	$ 66,565	$ 46,509
Cash	44,087	35,922	-	-	-
Accounts receivable	-	-	1,528	1	14
Receivable from issue of units	25,000	10,000	-	-	-
Accrued investment income	18	43	-	-	-
Other assets (note 6)	33,734	42,858	-	-	-
Total assets	5,202,409	4,652,951	103,086	66,566	46,523
bcIMC funds management fees payable (note 11)	135	-	7	-	6
Mortgages at market value and other payables (note 7)	595,352	573,282	-	-	-
Fees payable	-	-	-	80	-
Total liabilities	595,487	573,282	7	80	6
Net assets representing unitholders' equity	$ 4,606,922	$ 4,079,669	$ 103,079	$ 66,486	$ 46,517
Number of units outstanding (note 15)	1,953,414	1,868,372	110,109	72,021	45,313
Net asset value per unit	$ 2,358	$ 2,184	$ 936	$ 923	$ 1,027

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2001

($ Thousands)

	REALPOOL INVESTMENT FUND		REALPOOL INTERNATIONAL FUND 1999		REALPOOL INTERNATIONAL FUND 2001
	2001	2000	2001	2000	2001 (Note 1)
Net assets, beginning of year	$ 4,079,669	$ 2,503,870	$ 66,486	$ 26,084	$ -
Changes during the year:					
Operations:					
Income:					
Investment income	3,920	5,956	2,125	37	-
Net rental income	223,323	171,383	-	-	-
	227,243	177,339	2,125	37	-
Expenses (note 10, 11)					
bcIMC funds management fees	388	-	16	-	14
External management fees	18,734	15,599	-	-	-
Administrative and professional fees	1,053	1,187	-	133	86
	20,175	16,786	16	133	100
Net investment income	207,068	160,553	2,109	(96)	(100)
Net realized gain (loss) on sale of investments	(683)	11,926	116	21	2
Change in unrealized appreciation (depreciation) of investments	125,868 [1]	123,320 [1]	(4,154)	(7,380)	1,302
	332,253	295,799	(1,929)	(7,455)	1,204
Capital transactions:					
Proceeds from units issued	315,800	1,363,600	38,522	47,857	45,313
Amounts paid for units redeemed	(120,800)	(83,600)	-	-	-
	195,000	1,280,000	38,522	47,857	45,313
Net increase during the year	527,253	1,575,799	36,593	40,402	46,517
Net assets, end of year	$ 4,606,922	$ 4,079,669	$ 103,079	$ 66,486	$ 46,517

[1] Includes $7.958 million (2000 $12.354 million) change in unrealized increase in value of mortgage liabilities (note 7)

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2001

($ Thousands)

	FIXED TERM MORTGAGE FUND		CONSTRUCTION MORTGAGE FUND		SPECIALTY MORTGAGE FUND	
	2001	2000	2001	2000	2001	2000
Investments at market value	$ 1,477,622	$ 1,176,795	$ 205,477	$ 238,888	$ 11,848	$ 15,422
Accounts receivable	-	-	290	-	-	-
Receivable from issue of units	5,000	-	10,000	28,000	-	-
Accrued investment income	7,886	6,649	2,007	2,466	190	269
Recoverable advances (note 8)	-	-	451	230	-	-
Total assets	1,490,508	1,183,444	218,225	269,584	12,038	15,691
bcIMC funds management fees payable (note 11)	47	-	43	-	4	-
Payable for redemption of units	-	20,000	-	-	-	-
Mortgage servicing fees payable	83	73	13	16	-	-
Accounts payable	273	-	-	-	1	-
Total liabilities	403	20,073	56	16	5	-
Net assets representing unitholders' equity	$ 1,490,105	$ 1,163,371	$ 218,169	$ 269,568	$ 12,033	$ 15,691
Number of units outstanding (note 15)	834 605	713 163	137 967	181 718	9 971	14 345
Net asset value per unit	$ 1,785	$ 1,631	$ 1,581	$ 1,483	$ 1,207	$ 1,094

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2001

($ Thousands)

	FIXED TERM MORTGAGE FUND		CONSTRUCTION MORTGAGE FUND		SPECIALTY MORTGAGE FUND	
	2001	2000	2001	2000	2001	2000
Net assets, beginning of year	$ 1,163,371	$ 1,107,568	$ 269,568	$ 270,331	$ 15,691	$ 2,017
Changes during the year:						
Operations:						
Income:						
Investment income	86,729	82,223	18,413	22,930	1,574	834
Recoveries	-	-	-	504	-	-
	86,729	82,223	18,413	23,434	1,574	834
Expenses (note 10, 11):						
bcIMC funds management fees	158	-	128	-	8	-
Mortgage servicing and brokerage fees	835	865	187	172	2	-
Administrative and professional fees	1	-	-	-	-	-
	994	865	315	172	10	-
Net investment income	85,735	81,358	18,098	23,262	1,564	834
Net realized gain on sale of investments	13	8	3	-	1	-
Change in unrealized appreciation (depreciation) of investments	20,986	32,437	-	(25)	127	-
	106,734	113,803	18,101	23,237	1,692	834
Capital transactions:						
Proceeds from units issued	325,838	67,630	71,763	60,000	17,763	12,840
Amounts paid for units redeemed	(105,838)	(125,630)	(141,263)	(84,000)	(23,113)	-
	220,000	(58,000)	(69,500)	(24,000)	(5,350)	12,840
Net increase (decrease) during the year	326,734	55,803	(51,399)	(763)	(3,658)	13,674
Net assets, end of year	$ 1,490,105	$ 1,163,371	$ 218,169	$ 269,568	$ 12,033	$ 15,691

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2001

($ Thousands)

	PRIVATE PLACEMENT FUND 1995		PRIVATE PLACEMENT FUND 1996		PRIVATE PLACEMENT FUND 1997	
	2001	2000	2001	2000	2001	2000
Investments at market value	$ 75,102	$ 82,754	$ 118,833	$ 128,372	$ 395,931	$ 443,758
Accrued investment income	23	35	-	-	-	-
Withholding taxes receivable	-	49	-	-	-	-
Accounts receivable	-	-	794	-	-	-
Total assets	75,125	82,838	119,627	128,372	395,931	443,758
bcIMC funds management fees payable (note 11)	7	-	9	-	26	-
Fees payable	-	-	79	66	273	283
Total liabilities	-	-	88	66	299	283
Net assets representing unitholders' equity	$ 75,118	$ 82,838	$ 119,539	$ 128,306	$ 395,632	$ 443,475
Number of units outstanding (note 15)	32 069	35 900	48 767	55 004	301 909	292 258
Net asset value per unit	$ 2,342	$ 2,307	$ 2,451	$ 2,333	$ 1,310	$ 1,517

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2001

($ Thousands)

	PRIVATE PLACEMENT FUND 1995		PRIVATE PLACEMENT FUND 1996		PRIVATE PLACEMENT FUND 1997	
	2001	2000	2001	2000	2001	2000
Net assets, beginning of year	$ 82,838	$ 91,940	$ 128,306	$ 118,858	$ 443,475	$ 347,088
Changes during the year:						
Operations:						
Income:						
Investment income	1,757	1,694	1,086	1,010	1,021	416
Expenses (note 10, 11)						
bcIMC funds management fees	20	-	28	-	86	-
External management fees	40	56	308	289	1,080	1,115
Other	-	-	-	-	2	1
	60	56	336	289	1,168	1,116
Net investment income	1,697	1,638	750	721	(147)	(700)
Net realized gain on sale of investments	6,613	6,731	9,216	29,010	16,788	38,863
Change in unrealized appreciation (depreciation) of investments	(6,883)	509	(6,058)	10,612	(78,898)	(14,162)
	1,427	8,878	3,908	40,343	(62,257)	24,001
Capital transactions:						
Proceeds from units issued	1,853	8,020	825	2,105	14,414	73,686
Amounts paid for units redeemed	(11,000)	(26,000)	(13,500)	(33,000)	-	(1,300)
	(9,147)	(17,980)	(12,675)	(30,895)	14,414	72,386
Net increase (decrease) during the year	(7,720)	(9,102)	(8,767)	9,448	(47,843)	96,387
Net assets, end of year	$ 75,118	$ 82,838	$ 119,539	$ 128,306	$ 395,632	$ 443,475

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2001

($ Thousands)

	PRIVATE PLACEMENT FUND 1998		PRIVATE PLACEMENT FUND 1999	
	2001	2000	2001	2000
Investments at market value	$ 220,111	$ 159,220	$ 203,971	$ 243,320
Accounts receivable	-	6,001	44	40
Funds advanced to be invested	-	-	-	1,800
Total assets	220,111	165,221	204,015	245,160
bcIMC funds management fees payable (note 11)	15	-	22	-
Fees payable	-	-	15	40
Total liabilities	15	-	37	40
Net assets representing unitholders' equity	$ 220,096	$ 165,221	$ 203,978	$ 245,120
Number of units outstanding (note 15)	206 296	176 834	268 833	241 083
Net asset value per unit	$ 1,067	$ 934	$ 759	$ 1,017

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2001

($ Thousands)

	PRIVATE PLACEMENT FUND 1998		PRIVATE PLACEMENT FUND 1999	
	2001	2000	2001	2000
Net assets, beginning of year	$ 165,221	$ 84,277	$ 245,120	$ 148,595
Changes during the year:				
Operations:				
Income				
Investment income	3,248	764	312	655
Expenses (note 10, 11)				
bcIMC funds management fees	46	-	69	-
External management fees	2	-	31	17
Other	-	-	15	69
	48	-	115	86
Net investment income	3,200	764	197	569
Net realized gain on sale of investments	5,838	255	4,073	1,750
Change in unrealized appreciation (depreciation) of investments	19,945	9,950	(74,896)	(17,313)
	28,983	10,969	(70,626)	(14,994)
Capital transactions:				
Proceeds from units issued	36,892	69,975	29,484	111,519
Amounts paid for units redeemed	(11,000)	-	-	-
	25,892	69,975	29,484	111,519
Net increase during the year	54,875	80,944	(41,142)	96,525
Net assets, end of year	$ 220,096	$ 165,221	$ 203,978	$ 245,120

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2001

($ Thousands)

	PRIVATE PLACEMENT FUND 1999A		PRIVATE PLACEMENT FUND 2000		PRIVATE PLACEMENT FUND 2001
	2001	2000	2001	2000	2001 (Note 1)
Investments at market value	$ 230,186	$ 134,141	$ 194,016	$ 153,836	$ 20,240
Accrued investment income	93	46	-	-	159
Funds advanced to be invested	-	-	-	1,200	-
Total assets	230,279	134,187	194,016	155,036	20,399
bcIMC funds management fees payable (note 11)	13	-	26	-	20
Fees payable	13	53	25	27	18
Total liabilities	26	53	51	27	38
Net assets representing unitholders' equity	$ 230,253	$ 134,134	$ 193,965	$ 155,009	$ 20,361
Number of units outstanding (note 15)	152 092	99 244	220 106	156 906	24 004
Net asset value per unit	$ 1,514	$ 1,352	$ 881	$ 988	$ 848

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2001

($ Thousands)

	PRIVATE PLACEMENT FUND 1999A		PRIVATE PLACEMENT FUND 2000		PRIVATE PLACEMENT FUND 2001
	2001	2000	2001	2000	2001 (note 1)
Net assets, beginning of year	$ 134,134	$ 55,596	$ 155,009	$ -	$ -
Changes during the year:					
Operations:					
Income:					
Investment income	2,635	136	715	156	197
Expenses (note 10, 11):					
bcIMC funds management fees	40	-	77	-	52
External management fees	70	8	-	18	19
Other	1	66	197	61	72
	111	74	274	79	143
Net investment income	2,524	62	441	77	54
Net realized gain (loss) on sale of investments	977	3	(595)	865	85
Change in unrealized appreciation (depreciation) of investments	39,814	36,500	(23,607)	(2,839)	(3,782)
	43,315	36,565	(23,761)	(1,897)	(3,643)
Capital transactions:					
Proceeds from units issued	52,804	41,973	62,717	156,906	24,004
Amounts paid for units redeemed	-	-	-	-	-
	52,804	41,973	62,717	156,906	24,004
Net increase during the year	96,119	78,538	38,956	155,009	20,361
Net assets, end of year	$ 230,253	$ 134,134	$ 193,965	$ 155,009	$ 20,361

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2001

($ Thousands)

	ASIAN EQUITY FUND		EUROPEAN EQUITY FUND		INTERNATIONAL EQUITY FUND	
	2001	2000 (note 14)	2001	2000 (note 14)	2001	2000 (note 14)
Investments at market value	$ 1,251,015	$ 1,039,385	$ 2,425,641	$ 2,097,887	$ 3,693,725	$ 3,218,128
Cash	27,056	18,377	29,407	14,190	75,461	52,028
Receivable from sale of investments	1,707	3,143	2,174	2,957	3,305	7,238
Receivable from foreign currency contracts (note 9)	9,422	-	-	217	2,644	-
Receivable from issue of units	-	100	-	150	2,975	370
Accrued investment income	190	175	1,492	1,621	3,858	2,548
Withholding taxes receivable	1	2	1,061	415	-	745
Total assets	1,289,391	1,061,182	2,459,775	2,117,437	3,781,968	3,281,057
bcIMC funds management fees payable (note 11)	20	-	23	-	39	-
Payable for purchase of investments	3,530	4,228	-	5,537	8,107	18,478
Payable for foreign currency contracts (note 9)	-	-	39	-	-	578
External management fees payable	945	869	1,340	1,111	2,034	2,305
Custodial fees payable	78	55	194	205	356	264
Total liabilities	4,573	5,152	1,596	6,853	10,536	21,625
Net assets representing unitholders' equity	$ 1,284,818	$ 1,056,030	$ 2,458,179	$ 2,110,584	$ 3,771,432	$ 3,259,432
Number of units outstanding (note 15)	1,085 125	777 035	2,040 502	1,472 116	3,113 929	2,316 150
Net asset value per unit	$ 1,184	$ 1,359	$ 1,205	$ 1,434	$ 1,211	$ 1,407

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2001

($ Thousands)

	ASIAN EQUITY FUND		EUROPEAN EQUITY FUND		INTERNATIONAL EQUITY FUND	
	2001	2000	2001	2000	2001	2000
Net assets, beginning of year	$ 1,056,030	$ 864,768	$ 2,110,584	$ 1,573,428	$ 3,259,432	$ 3,040,763
Changes during the year:						
Operations:						
Income:						
Investment income	17,425	9,004	40,818	28,703	64,181	49,416
Expenses (note 10, 11)						
bcIMC funds management fees	68	-	87	-	146	-
External management fees	3,468	3,510	4,592	3,938	7,511	6,972
Custodial fees	282	194	844	795	1,253	1,011
	3,818	3,704	5,523	4,733	8,910	7,983
Net investment income	13,607	5,300	35,295	23,970	55,271	41,433
Net realized gain (loss) on sale of investments	(277,075)	76,030	(130,804)	42,299	(237,868)	152,001
Change in unrealized appreciation (depreciation) of investments	93,796	(536,828)	(249,831)	(202,568)	(299,866)	(544,038)
	(169,672)	(455,498)	(345,340)	(136,299)	(482,463)	(350,604)
Capital transactions:						
Proceeds from units issued	408,063	661,620	705,735	725,433	1,005,780	790,333
Amounts paid for units redeemed	(9,603)	(14,860)	(12,800)	(51,978)	(11,317)	(221,060)
	398,460	646,760	692,935	673,455	994,463	569,273
Net increase during the year	228,788	191,262	347,595	537,156	512,000	218,669
Net assets, end of year	$ 1,284,818	$ 1,056,030	$ 2,458,179	$ 2,110,584	$ 3,771,432	$ 3,259,432

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
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($ Thousands)

	CANADIAN CORPORATE BOND FUND			SHORT TERM BOND FUND			PENSION BOND FUND		
	Amortized Cost	Market Value	% of Total	Amortized Cost	Market Value	% of Total	Amortized Cost	Market Value	% of Total
Bonds									
Obligations of, or guaranteed by, Canada	$ 105,018	$ 105,487	6 81	$ 493,732	$ 512,325	72 33	$3,546,577	$3,697,533	49 48
Obligations of, or guaranteed by, the Province of British Columbia	-	-	-	23,349	24,538	3 47	586,002	605,462	8 10
Obligations of, or guaranteed by, other provinces	28,488	29,196	1 89	158,977	163,167	23 03	2,939,189	3,087,284	41 32
Obligations of Canadian municipalities	-	-	-	-	-	-	6,158	6,523	0 09
Debentures issued by corporations incorporated under the laws of Canada or a province	1,365,932	1,406,282	90 81	-	-	-	36,119	37,339	0 50
	1,499,438	1,540,965	99 51	676,058	700,030	98 83	7,114,045	7,434,141	99 49
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	7,658	7,658	0 49	8,275	8,275	1 17	37,952	37,952	0 51
Total Investments	$1,507,096	$1,548,623	100 00	$ 684,333	$ 708,305	100 00	$7,151,997	$7,472,093	100 00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
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	REALPOOL INVESTMENT FUND			REALPOOL INTERNATIONAL FUND 1999			REALPOOL INTERNATIONAL FUND 2001		
	Depreciated Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Real Estate Investments									
Retail	$ 372,950	$ 453,257	8.89	$ -	$ -	-	$ -	$ -	$ -
Office and mixed use	2,213,059	2,719,095	53.32	-	-	-	-	-	-
Industrial	321,179	423,101	8.30	-	-	-	-	-	-
Parking	7,015	14,810	0.29	-	-	-	-	-	-
Residential	840,934	1,115,530	21.87	-	-	-	-	-	-
Property held for/under development	312,809	334,786	6.57	-	-	-	-	-	-
Deferred leasing and building improvement costs (note 3a)	220,089	-	-	-	-	-	-	-	-
Real estate investment funds	-	-	-	110,488	99,610	98.08	45,163	46,465	99.91
	4,288,035	5,060,579	99.24	110,488	99,610	98.08	45,163	46,465	99.91
Short Term Investments									
Obligations of, or guaranteed by, Canada, or savings institutions	9,600	9,600	0.18	-	-	-	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST2	29,434	29,391	0.58	84	84	0.08	44	44	0.09
Fund ST3	-	-	-	1,810	1,864	1.84	-	-	-
	39,034	38,991	0.76	1,894	1,948	1.92	44	44	0.09
Total Investments	$ 4,327,069	$ 5,099,570	100.00	$ 112,382	$ 101,558	100.00	$ 45,207	$ 46,509	$ 100

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
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($ Thousands)

	FIXED TERM MORTGAGE FUND			CONSTRUCTION MORTGAGE FUND			SPECIALTY MORTGAGE FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Mortgages									
Retail	$ 221,687	$ 232,153	15 71	$ 29,878	$ 29,878	14 54	$ -	$ -	-
Office	467,380	486,905	32 95	27,584	27,584	13 42	390	406	3 43
Industrial	265,584	271,282	18 36	26,339	26,339	12 82	-	-	-
Residential	391,243	401,226	27 15	91,779	91,779	44 67	995	1,106	9 33
Other	51,239	53,446	3 62	13,095	13,095	6 37	10,000	10,000	84 40
	1,397,133	1,445,012	97 79	188,675	188,675	91 82	11,385	11,512	97 16
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	32,610	32,610	2 21	16,802	16,802	8 18	336	336	2 84
Total Investments	$ 1,429,743	$ 1,477,622	100 00	$ 205,477	$ 205,477	100 00	$ 11,721	$ 11,848	100 00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
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($ Thousands)

	PRIVATE PLACEMENT FUND 1995			PRIVATE PLACEMENT FUND 1996			PRIVATE PLACEMENT FUND 1997		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Private Placements	$ 59,917	$ 70,014	93 23	$ 76,903	$113,736	95 71	$427,368	$388,967	98 24
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	2,279	2,279	3 03	2,905	2,905	2 45	1,693	1,693	0 43
Fund ST3	2,748	2,809	3 74	2,107	2,192	1 84	5,168	5,271	1 33
	5,027	5,088	6 77	5,012	5,097	4 29	6,861	6,964	1 76
Total Investments	$ 64,944	$ 75,102	100 00	$ 81,915	$118,833	100 00	$434,229	$395,931	100 00

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	PRIVATE PLACEMENT FUND 1998			PRIVATE PLACEMENT FUND 1999		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Private Placements	$194,008	$211,900	96.27	$282,703	$202,055	99.06
Short Term Investments						
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST1	7,345	7,345	3.34	1,261	1,261	0.62
Fund ST3	829	866	0.39	642	655	0.32
	8,174	8,211	3.73	1,903	1,916	0.94
Total Investments	$202,182	$220,111	100.00	$284,606	$203,971	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
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	PRIVATE PLACEMENT FUND 1999A			PRIVATE PLACEMENT FUND 2000			PRIVATE PLACEMENT FUND 2001		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Private Placements	$154,079	$229,068	99.51	$217,801	$191,349	98.63	$ 23,997	$ 20,214	$ 99.87
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	933	933	0.41	2,323	2,323	1.19	3	3	0.02
Fund ST3	180	185	0.08	337	344	0.18	22	23	0.11
	1,113	1,118	0.49	2,660	2,667	1.37	25	26	0.13
Total Investments	$155,192	$230,186	100.00	$220,461	$194,016	100.00	$ 24,022	$ 20,240	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
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($ Thousands)

	ASIAN EQUITY FUND			EUROPEAN EQUITY FUND		
	Average Cost	Market Value	% of Total	Average Cost	Market Value	% of Total
Equity Investments						
Australia	$ 197,294	$ 212,047	16 95	$ -	$ -	-
Austria	-	-	-	1,061	971	0 04
Belgium	-	-	-	29,808	30,705	1 27
Denmark	-	-	-	26,888	27,150	1 12
Finland	-	-	-	79,727	80,128	3 30
France	-	-	-	323,474	335,550	13 83
Germany	-	-	-	231,821	212,991	8 78
Greece	-	-	-	3,007	3,431	0 14
Hong Kong	194,354	186,169	14 88	-	-	-
Ireland	-	-	-	22,638	24,490	1 01
Italy	-	-	-	120,278	111,237	4 59
Japan	827,038	653,760	52 26	-	-	-
Luxembourg	-	-	-	918	496	0 02
Netherlands	-	-	-	244,251	226,652	9 34
New Zealand	1,419	1,384	0 11	-	-	-
Norway	-	-	-	10,094	8,865	0 37
Portugal	-	-	-	11,651	8,526	0 35
Singapore	42,480	42,935	3 43	-	-	-
South Korea	68,354	77,959	6 23	-	-	-
Spain	-	-	-	107,375	103,256	4 26
Sweden	-	-	-	80,469	66,015	2 72
Switzerland	-	-	-	283,423	284,104	11 71
Taiwan	75,998	71,574	5 72	-	-	-
Thailand	559	619	0 05	-	-	-
United Kingdom	-	-	-	932,006	900,275	37 12
	1,407,496	1,246,447	99 63	2,508,889	2,424,842	99 97
Short Term Investments						
Obligations of, or guaranteed by, Canada, or savings institutions	3,472	3,480	0 28	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST2	1,087	1,088	0 09	799	799	0 03
	4,559	4,568	0 37	799	799	0 03
Total Investments	$ 1,412,055	$ 1,251,015	100 00	$ 2,509,688	$ 2,425,641	100 00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF INVESTMENTS
AS AT DECEMBER 31, 2001

($ Thousands)

	INTERNATIONAL EQUITY FUND		
	Average Cost	Market Value	% of Total
Equity Investments			
Australia	$ 139,622	$ 153,094	4.14
Austria	2,900	3,013	0.08
Belgium	29,352	31,300	0.85
Brazil	14,049	15,517	0.42
Canada	5,695	4,366	0.12
Denmark	7,451	8,220	0.22
Finland	62,433	73,421	1.99
France	388,015	421,306	11.41
Germany	250,326	242,121	6.55
Greece	4,393	4,283	0.12
Hong Kong	77,809	71,863	1.94
Ireland	41,136	48,500	1.32
Italy	108,663	113,106	3.06
Japan	723,845	619,618	16.77
Korea	17,853	16,870	0.46
Malaysia	7,923	9,884	0.27
Mexico	7,247	6,815	0.18
Netherlands	231,506	226,934	6.15
New Zealand	8,027	5,982	0.16
Norway	5,836	5,707	0.15
Portugal	7,957	6,894	0.19
Singapore	56,542	58,255	1.58
Spain	151,088	157,540	4.27
Sweden	98,230	97,266	2.63
Switzerland	289,645	287,243	7.78
Thailand	11,541	9,984	0.27
United Kingdom	968,561	984,389	26.65
United States	6,656	6,000	0.16
	3,724,401	3,689,491	99.89
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST2	4,234	4,234	0.11
Total Investments	$ 3,728,635	$ 3,693,725	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2001

1. The Portfolios

bcIMC was established under the *Public Sector Pension Plans Act* as a trust company authorized to carry on trust business and investment management services. These financial statements have been prepared by bcIMC staff and are the responsibility of bcIMC management.

Under the *Public Sector Pension Plans Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99, bcIMC may establish and operate pooled investment portfolios "... in which money from trust funds, special funds or other funds, other public money and the money of government bodies and designated institutions may be combined in common for the purpose of investment by means of investment units of participation in a pooled investment portfolio." In addition, pooled investment portfolios previously established under the *Financial Administration Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 84/86, were continued under the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99, to be held in trust by bcIMC and invested by the Chief Investment Officer of bcIMC.

The Canadian Corporate Bond Fund was established on July 25, 1991, and invests primarily in Canadian corporate debentures.

The Short Term Bond Fund was established on November 1, 1995, and invests primarily in bonds which are issued or guaranteed by the government of Canada or a provincial government. The bonds have a maturity date of less than ten years.

The Pension Bond Fund was established on January 1, 1995, and invests primarily in bonds issued or guaranteed by the government of Canada or a provincial government.

The Realpool Investment Fund was established on July 3, 1991, and invests primarily in diversified Canadian income-producing properties through wholly-owned corporations.

The Realpool International Fund 1999 and Realpool International Fund 2001 were established on March 26, 1999 and January 10, 2001 respectively and invest only in non-Canadian real estate-related assets that may include externally managed funds, direct real estate holdings and private real estate companies. Investments will often be in illiquid investments with a combination of short and longer term investment horizons.

The Fixed Term Mortgage Fund was established on June 30, 1995, and invests primarily in Canadian commercial and multi-family mortgage products.

The Construction Mortgage Fund was established on December 1, 1995, and invests primarily in Canadian construction mortgages.

The Specialty Mortgage Fund was established on September 28, 1999, and invests primarily in Canadian mortgages in regions with strong and growing economies. Mortgages are purchased as both shared loans and loans where the fund is the sole investor.

The Private Placement Funds 1995, 1996, 1997, 1998, 1999, 1999A, 2000 and 2001 were established on October 25, 1995, March 20, 1996, March 12, 1997, March 13, 1998, March 17, 1999, March 17, 1999, January 18, 2000 and January 9, 2001 respectively. Private placement investments are long term in nature, and are generally made in partnership with other investors, outside the structure of public markets. The partnerships invest primarily in debt and equity investments in domestic and international companies at various stages of development, and are generally related to venture capital, buy-out financing or expansion and development financing.

1. The Portfolios (Continued)

The Asian Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International Pacific Basin Index.

The European Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International Europe Free Composite Index.

The International Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International EAFE Composite Index.

Participation in each portfolio is expressed in units, each unit giving its holder a proportionate share in net assets. Unitholders may only acquire and redeem units on respective valuation dates. The value of a unit is $1 million on establishment, and on subsequent valuation dates is determined by dividing the market value of the net assets of the portfolio by the total number of units outstanding.

The number of portfolio units available for issue is unlimited, except for the Realpool International Fund 1999, Realpool International Fund 2001, Specialty Mortgage Fund and Private Placement Funds. These are closed-end funds, which were limited in participation to a prescribed set of unitholders at the time the funds were established. Each unitholder owns a specific percentage of a fund.

2. Principle of Consolidation

The corporations of the Realpool Investment Fund are consolidated with the parent accounts after adjusting them to a basis consistent with the accounting policies described below. Inter-organization accounts and transactions are eliminated upon consolidation.

3. Significant Accounting Policies

a) Valuation of Investments

Short term investments are valued at market derived from external quotations. Securities listed on a stock exchange are valued at their closing sale price on the valuation date. Securities not traded on that date are valued at the mean price between the latest bid and asked price. Securities not listed on any stock exchange, or which are traded over-the-counter, are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by the fund manager to be the fair value.

Real estate properties are reported at internal valuation where there is no external appraisal or at lower of internal and external valuation where there is an external appraisal. Properties are valued internally by Realpool's external asset managers at the end of each quarter and are appraised externally once every ten to eighteen months by accredited independent appraisers. Historical cost information is maintained and is presented in the statement of investments. Accounting policies for historical costs are as follows: depreciation on buildings is provided on a straight-line basis over the expected life of the property not to exceed a 40 year period. Leasing and building improvement costs are capitalized and amortized over the period during which the costs are expected to be recovered. For development properties only, operating costs, certain indirect costs and property taxes are also capitalized. Investments in real estate co-ownership are accounted for by the proportionate consolidation method.

3. Significant Accounting Policies (Continued)

Mortgages are valued by an independent external source

Private placement investments made in partnership with other investors are valued by the external managers at their estimates of fair value. Fair value is defined as the expected realization if investments were disposed of in an orderly distribution over a reasonable period of time. These valuations are reviewed by management. Private placement investments made directly in private companies are valued at a price estimated by management to be the fair value. Private placement investments made directly in public companies are valued at their closing stock exchange sale price on the valuation date less appropriate discounts for escrow and volume limitations. Securities not traded on that date are valued at the mean price between the latest bid and asked price.

b) Measurement Uncertainty

Financial statements prepared in conformity with generally accepted accounting principles require management to make certain estimates and assumptions which can affect the reported balances. In determining the market value of some of its investments, particularly real estate and private placements, management relies on external appraisers' or fund managers' assumptions regarding investment industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. By nature, these asset valuations are subjective and do not necessarily result in precise determinations. Should the underlying assumptions change, the reported market values may change by a material amount.

c) Investment Transactions and Income

Investment transactions are accounted for on the trade date basis, except for real estate, mortgages and private placements which are recorded on the closing date. Dividend income is recognized on the ex-dividend date, and interest income on the accrual basis. Rental income is recorded net of property-related expenses. Income on foreign investments is reported net of withholding tax expense. Realized gains and losses and unrealized appreciation or depreciation of investments are calculated based on cost for private placements, average cost for equities, depreciated cost for real estate, and amortized cost for money market securities, bonds and mortgages. The amortized cost is the cost of acquisition adjusted by amortization of discounts and premiums on a true constant yield basis over the terms of the investments for money market securities and bonds, and on a straight line basis for mortgages.

d) Issue and Redemption of Units

The issue and redemption of units are recorded on the trade date basis.

e) Foreign Currency Translation

Assets, liabilities and commitments in foreign currencies except forward foreign currency contracts are translated into Canadian dollars at the fiscal year-end exchange rate. Forward foreign currency contracts are translated at prevailing forward foreign currency exchange rates at year-end. Purchases and sales of investments are translated at the rate prevailing on the respective dates of such transactions. Income is translated at the month-end rate. Realized and unrealized gains and losses include foreign currency translations.

4. Change in Accounting Presentation

In prior fiscal years the gross value of outstanding foreign currency contracts, including both spot and forward contracts, was presented on the Statement of Net Assets. The gain or loss on forward contracts as well as the number of outstanding forward contracts were disclosed in note 9.

For the current fiscal year the net value of outstanding foreign currency contracts, including both spot and forward contracts, is presented on the Statement of Net Assets. The gain or loss on all foreign currency contracts as well as the number of outstanding spot and forward contracts are disclosed in note 9.

5. Risk Management

In general, all pooled investment portfolios are exposed to price risk and credit risk. There are three types of price risk: currency risk, interest rate risk and market risk. Currency risk relates to the possibility that investments may change in value due to future changes in foreign exchange rates. Interest rate risk relates to the possibility that investments may change in value due to future changes in market interest rates. Market risk relates to the possibility that investments may change in value due to future changes in market prices. Credit risk relates to the possibility that a loss may occur if another party fails to discharge an obligation. In order to avoid undue investment risk, bcIMC has established specific investment criteria for each pooled investment portfolio, such as minimum credit ratings for investees and counterparties, and investment diversification requirements. There is no undisclosed exposure in the funds' investments.

6. Other Assets

Other assets include loans receivable totalling $NIL (2000: $3,350,600) and accounts receivable and prepaid expenses totalling $33,144,364 (2000: $21,008,227).

7. Mortgages and Other Payables

As at December 31, 2001, the Realpool Investment Fund has mortgages, notes and loans payable bearing interest at rates up to 10.875% and mature at various dates to the year 2013. Principal repayments due are as follows:

2002	$188,732,207
2003	97,577,516
2004	53,201,277
2005	70,380,334
2006 and subsequent	70,066,595
	479,957,929
Plus:	
Unamortized premium	283,147
Net unrealized increase in value	10,419,431
	10,702,578
Market value of mortgages, notes and loans payable	$490,660,507

Other payables include accounts payable and accrued liabilities of $87,465,167 (2000: $79,837,456) and rent received in advance and deposits of $17,361,232 (2000: $16,172,212).

8. Recoverable Advances

Recoverable advances in the Construction Mortgage Fund represent legal fees and operating costs advanced on one mortgage in default. Management expects to fully recover the outstanding principal, accrued interest, legal fees and operating costs from the borrower or the guarantor, the Canada Mortgage & Housing Corporation.

9. Unrealized Gain or Loss on Foreign Currency Contracts

For the Asian Equity Fund, there is a net unrealized gain of $9,422,325 (2000: $0) based on prevailing foreign currency exchange rates on December 31, 2001, for 8 (2000: 1) foreign currency contracts. These contracts settled in Janurary, February and March 2002.

For the European Equity Fund, there is a net unrealized loss of $39,297 (2000: $216,550 gain) based on prevailing foreign currency exchange rates on December 31, 2001, for 3 (2000: 11) foreign currency contracts. These contracts settled in January 2002.

For the International Equity Fund, there is a net unrealized gain of $2,644,332 (2000: $577,713 loss) based on prevailing foreign currency exchange rates on December 31, 2001, for 32 (2000: 40) foreign currency contracts. These contracts settled in January and April 2002.

10. Expenses

Custodial fees are applicable to the bond funds and the equity funds. The mortgage funds pay mortgage servicing and brokerage fees. Management fees are paid by the real estate and the equity funds to external managers for providing investment management and advisory services. For the private placement funds, in most cases, management fees are expenses of the various partnership investments - not of the funds. Where management fees are incurred directly by the funds, they are reported on the financial statements. Brokerage fees are incorporated into the cost and proceeds of equity and bond transactions.

11. Related Party Transactions

All inter-portfolio transactions are conducted at market value.

Third party costs that are attributable to a specific pooled investment portfolio are charged to that portfolio and shared on a pro-rata basis by the portfolio unitholders. Other costs are initially borne by bcIMC. bcIMC recovers these costs by charging management fees.

Effective October 2001, bcIMC changed its funds management fees policy from client billings to allocating the fees, calculated on a cost recovery basis, to the various pooled investment portfolios in which clients participate. The amounts charged during the period is reported on the Statement of Changes in Net Assets and the amount payable is reported on the Statement of Net Assets of each pooled investment portfolio. Prior to this bcIMC recovered costs by charging clients a management fee based on the market value of the unitholders' investment holdings administered by bcIMC.

Included in the investments of the Fixed Term Mortgage Fund are mortgages receivable from the Realpool Investment Fund with a market value of $55,853,641 (2000: $45,475,908).

External managers of the wholly owned corporations of the Realpool Investment Fund were paid property management fees of $14,108,575 (2000: $11,024,042).

12. Commitments

Wholly-owned corporations of the Realpool Investment Fund have property purchase commitments totalling $51.1 million. The Realpool International Fund 1999 has commitments for investment contracts totalling $94.9 million. The Realpool International Fund 2001 has commitments for investment contracts totalling $50.2 million. The Fixed Term Mortgage Fund and the Construction Mortgage Fund have commitments for mortgage contracts totalling approximately $60.9 million and $204.4 million respectively. Private Placement Funds 1995, 1996, 1997, 1998 1999, 1999A , 2000 and 2001 have commitments for investment contracts totalling approximately $8.0 million, $14.8 million, $163.2 million, $103.7 million, $239.2 million, $61.2 million, $299.5 million and $257.7 million respectively.

13. Subsequent Events and Contingencies

Subsequent to December 31, 2001 the Realpool Investment Fund sold nine properties. The total proceeds of these sales will be approximately $166.9 million.

Subsequent to December 31, 2001 the Realpool Investment Fund purchased three properties. The total cost of these purchases will be approximately $323.3 million and will be financed by both a mortgage and existing funds within the pool.

A claim has been filed against a number of parties, one of which is a wholly-owned corporation of the Realpool Investment Fund, by former tenants of a multi-residential property owned by the wholly-owned corporation. The tenants have claimed damages of $6,300,000 plus interest, GST and legal costs for breach of their tenancy agreement by the wholly-owned corporation. The outcome of the claim is not determinable at this time and accordingly, a provision for damages has not been recorded in the financial statements of the Realpool Investment Fund. Any settlement resulting from the resolution of the claim will be recorded in the year it occurs.

14. Comparative Figures

Certain comparatives have been reclassified to conform with the current year's presentation.

15. Units Outstanding

The following is a summary of the changes in units outstanding during the year

	CANADIAN CORPORATE BOND FUND		SHORT TERM BOND FUND		PENSION BOND FUND	
	2001	2000	2001	2000	2001	2000
Outstanding, beginning of year	560 257	560 124	794 985	803 440	5,467 419	5,842 115
Issued	10 702	105 950	32 887	143 015	36 575	296 573
Redeemed	(9 276)	(105 817)	(360 077)	(151 470)	(1,553 137)	(671 269)
Outstanding, end of year	561 683	560 257	467 795	794 985	3,950 857	5,467 419

	REALPOOL INVESTMENT FUND		REALPOOL INTERNATIONAL FUND 1999		REALPOOL INTERNATIONAL FUND 2001
	2001	2000	2001	2000	2001 (Note 1)
Outstanding, beginning of year	1,868 372	1,241 925	72 021	25 387	-
Issued	138 028	666 681	38 088	46 634	45 313
Redeemed	(52 986)	(40 234)	-	-	-
Outstanding, end of year	1,953 414	1,868 372	110 109	72 021	45 313

	FIXED TERM MORTGAGE FUND		CONSTRUCTION MORTGAGE FUND		SPECIALTY MORTGAGE FUND	
	2001	2000	2001	2000	2001	2000
Outstanding, beginning of year	713 163	748 528	181 718	199 448	14 345	2 000
Issued	186 126	44 966	46 802	42 090	15 568	12 345
Redeemed	(64 684)	(80 331)	(90 553)	(59 820)	(19 942)	-
Outstanding, end of year	834 605	713 163	137 967	181 718	9 971	14 345

15. Units Outstanding (Continued)

	PRIVATE PLACEMENT FUND 1995		PRIVATE PLACEMENT FUND 1996		PRIVATE PLACEMENT FUND 1997	
	2001	2000	2001	2000	2001	2000
Outstanding, beginning of year	35.900	46.418	55.004	73.822	292.258	233.194
Issued	0.936	4.522	0.512	1.678	9.651	60.217
Redeemed	(4.767)	(15.040)	(6.749)	(20.496)	-	(1.153)
Outstanding, end of year	32.069	35.900	48.767	55.004	301.909	292.258

	PRIVATE PLACEMENT FUND 1998		PRIVATE PLACEMENT FUND 1999		PRIVATE PLACEMENT FUND 1999A	
	2001	2000	2001	2000	2001	2000
Outstanding, beginning of year	176.834	96.855	241.083	133.004	99.244	56.963
Issued	42.104	79.979	27.750	108.079	52.848	42.281
Redeemed	(12.642)	-	-	-	-	-
Outstanding, end of year	206.296	176.834	268.833	241.083	152.092	99.244

	PRIVATE PLACEMENT FUND 2000		PRIVATE PLACEMENT FUND 2001
	2001	2000	2001 (Note 1)
Outstanding, beginning of year	156.906	-	-
Issued	63.200	156.906	24.004
Redeemed	-	-	-
Outstanding, end of year	220.106	156.906	24.004

15. **Units Outstanding (Continued)**

	ASIAN EQUITY FUND		EUROPEAN EQUITY FUND		INTERNATIONAL EQUITY FUND	
	2001	2000	2001	2000	2001	2000
Outstanding, beginning of year	777 035	407 443	1,472 116	1,021 653	2,316 150	1,929 940
Issued	315 831	377 201	577 692	484 449	806 919	530 484
Redeemed	(7 741)	(7 609)	(9 306)	(33 986)	(9 140)	(144 274)
Outstanding, end of year	1,085 125	777 035	2,040 502	1,472 116	3,113 929	2,316 150

British Columbia Investment Management Corporation
Pooled Investment Portfolios

Group of Funds

Canadian Money Market Fund ST1
Canadian Money Market Fund ST2
U.S. Dollar Money Market Fund ST3

Indexed Government Bond Fund
Long Term Bond Fund

British Columbia Focus Fund

Indexed Canadian Equity Fund
Active Canadian Equity Fund

TSE 100 Index Equity Fund
TSE Ex Equity Fund
North American Equity Fund

Active U.S. Equity Fund
S & P 500 Index Equity Fund

U.S. Index Enhanced Equity Fund
U.S. Value Index Equity Fund

Financial Statements

For the year ended March 31, 2002

bcimc Investment Management Corporation

British Columbia Investment Management Corporation

Pooled Investment Portfolios

STATEMENT OF RESPONSIBILITY

Responsibility for the integrity, objectivity and the preparation of the accompanying financial statements rests with the management of the British Columbia Investment Management Corporation. These statements are prepared in accordance with generally accepted accounting principles consistently applied and include some amounts that are based on best estimates and judgements. Systems of internal controls are in place to provide reasonable assurance that transactions are appropriately authorized, assets are safeguarded and financial records are properly maintained to provide reliable financial statements.

The Auditor General of the Province of British Columbia conducts an independent examination, in accordance with generally accepted auditing standards, and provides an independent professional opinion on the financial statements.

Doug Pearce
Chief Executive Officer
Chief Investment Officer

Neil Muth
Vice President, Finance & Operations

Victoria, British Columbia
August 9, 2002

Report of the Auditor General of British Columbia

To the Unitholders of:

Canadian Money Market Fund ST1
Canadian Money Market Fund ST2
U.S. Dollar Money Market Fund ST3
Indexed Government Bond Fund
Long Term Bond Fund
British Columbia Focus Fund
Indexed Canadian Equity Fund
Active Canadian Equity Fund
TSE 100 Index Equity Fund
TSE Ex Equity Fund
North American Equity Fund
Active U.S. Equity Fund
S & P 500 Index Equity Fund
U.S. Index Enhanced Equity Fund
U.S. Value Index Equity Fund
(collectively, "the Funds")

I have audited the Funds' statements of net assets as at March 31, 2002 and March 31, 2001, the statements of changes in net assets for the years then ended, or for the shorter period since the inception date disclosed in Note 1, and the statements of investments as at March 31, 2002. These financial statements are the responsibility of the Funds' management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the Funds' financial position as at March 31, 2002 and March 31, 2001, the changes in their net assets for the years then ended or for the shorter period since the inception date disclosed in Note 1, and their investments as at March 31, 2002 in accordance with Canadian generally accepted accounting principles.

Wayne Strelioff

Victoria, British Columbia
August 9, 2002

Wayne Strelioff, CA
Auditor General

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2002

($ Thousands)

	FUND ST1		FUND ST2		FUND ST3	
	2002	2001	2002	2001	2002	2001
					(US $)	
Investments at market value	$ 1,234,611	$ 1,109,992	$ 1,466,829	$ 1,518,268	$ 237,459	$ 349,282
Cash	-	40	53	-	443	1,017
Accrued investment income	-	-	758	860	1	3
Total assets	1,234,611	1,110,032	1,467,640	1,519,128	237,903	350,302
bcIMC funds management fees payable (note 6)	67	-	62	-	14	-
Payable for purchase of investments	-	-	-	-	13,980	-
Custodial fees payable	10	6	15	8	3	2
Total liabilities	77	6	77	8	13,997	2
Net assets representing unitholders' equity	$ 1,234,534	$ 1,110,026	$ 1,467,563	$ 1,519,120	$ 223,906	$ 350,300
Number of units outstanding (note 9)	428 630	398 543	496 131	533 673	124 179	200 239
Net asset value per unit	$ 2,880	$ 2,785	$ 2,958	$ 2,847	$ 1,803	$ 1,749

The accompanying notes are an integral part of these financial statements

Doug Pearce
Chief Executive Officer
Chief Investment Officer

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2002

($ Thousands)

	FUND ST1		FUND ST2		FUND ST3	
	2002	2001	2002	2001	2002	2001
					(US $)	
Net assets, beginning of year	$ 1,110,026	$ 1,765,923	$ 1,519,120	$ 2,357,485	$ 350,300	$ 164,483
Changes during the year:						
Operations:						
Income:						
Investment income	43,021	74,740	57,677	96,356	9,711	16,034
Expenses (note 4, 6)						
bcIMC funds management fees	248	-	307	-	68	-
Custodial fees	24	25	37	40	8	7
	272	25	344	40	76	7
Net investment income	42,749	74,715	57,333	96,316	9,635	16,027
Net realized gain (loss) on sale of investments	9	(12)	597	1,219	41	10
Change in unrealized appreciation (depreciation) of investments	50	14	(1,270)	1,522	28	(20)
	42,808	74,717	56,660	99,057	9,704	16,017
Capital transactions:						
Proceeds from units issued	21,914,839	21,544,423	5,220,348	4,537,721	1,084,603	1,893,112
Amounts paid for units redeemed	(21,833,139)	(22,275,037)	(5,328,565)	(5,475,143)	(1,220,701)	(1,723,312)
	81,700	(730,614)	(108,217)	(937,422)	(136,098)	169,800
Net increase (decrease) during the year	124,508	(655,897)	(51,557)	(838,365)	(126,394)	185,817
Net assets, end of year	$ 1,234,534	$ 1,110,026	$ 1,467,563	$ 1,519,120	$ 223,906	$ 350,300

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2002

($ Thousands)

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND	
	2002	2001	2002	2001
Investments at market value	$ 191,391	$ 177,676	$ 1,375,842	$ 741,236
Receivable from sale of investments	2,156	5,414	115,632	-
Receivable from units issued	2,600	-	100,000	9,100
Accrued investment income	3,568	3,185	22,878	14,219
Total assets	199,715	186,275	1,614,352	764,555
bcIMC funds management fees payable (note 6)	10	-	18	-
Payable for purchase of investments	4,616	-	218,334	-
Payable for redemption of units	-	5,595	-	9,100
Custodial fees payable	3	1	9	3
Total liabilities	4,629	5,596	218,361	9,103
Net assets representing unitholders' equity	$ 195,086	$ 180,679	$ 1,395,991	$ 755,452
Number of units outstanding (note 9)	102 738	99 787	1,257 836	707 849
Net asset value per unit	$ 1,899	$ 1,811	$ 1,110	$ 1,067

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2002

($ Thousands)

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND	
	2002	2001	2002	2001
Net assets, beginning of year	$ 180,679	$ 176,300	$ 755,452	$ 201,724
Changes during the year:				
Operations:				
Income:				
Investment income	10,189	10,920	62,879	23,390
Expenses (note 4, 6)				
bcIMC funds management fees	42	-	83	-
Custodial fees	6	4	18	7
	48	4	101	7
Net investment income	10,141	10,916	62,778	23,383
Net realized gain (loss) on sale of investments	4,084	1,201	(97)	(1,712)
Change in unrealized appreciation (depreciation) of investments	(5,315)	3,547	(22,142)	3,557
	8,910	15,664	40,539	25,228
Capital transactions:				
Proceeds from units issued	19,994	9,370	702,018	541,200
Amounts paid for units redeemed	(14,497)	(20,655)	(102,018)	(12,700)
	5,497	(11,285)	600,000	528,500
Net increase (decrease) during the year	14,407	4,379	640,539	553,728
Net assets, end of year	$ 195,086	$ 180,679	$ 1,395,991	$ 755,452

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF NET ASSETS
AS AT MARCH 31, 2002

($ Thousands)

	BRITISH COLUMBIA FOCUS FUND	
	2002	**2001**
Investments at market value	$ 26,745	$ 45,774
Distribution receivable	-	608
Total assets	26,745	46,382
bcIMC funds management fees payable (note 6)	7	-
Total liabilities	7	-
Net assets representing unitholders' equity	$ 26,738	$ 46,382
Number of units outstanding (note 9)	9 032	13 234
Net asset value per unit	$ 2,960	$ 3,505

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2002

($ Thousands)

	BRITISH COLUMBIA FOCUS FUND	
	2002	2001
Net assets, beginning of year	$ 46,382	$ 86,825
Changes during the year:		
Operations:		
Income:		
Investment income	16,029	20,026
Expenses (note 4, 6)		
bcIMC funds management fees	28	-
Net investment income	16,001	20,026
Net realized gain on sale of investments	21	148
Change in unrealized appreciation (depreciation) of investments	(25,666)	(23,617)
	(9,644)	(3,443)
Capital transactions:		
Amounts paid for units redeemed	(10,000)	(37,000)
Net increase (decrease) during the year	(19,644)	(40,443)
Net assets, end of year	$ 26,738	$ 46,382

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2002

($ Thousands)

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND	
	2002	2001	2002	2001
Investments at market value	$ 7,598,055	$ 6,074,994	$ 4,283,008	$ 4,153,780
Cash	-	-	1,831	874
Receivable from sale of investments	39,936	2,645	21,690	18,469
Receivable from units issued	43,500	137,265	13,500	32,600
Accrued investment income	16,134	12,190	7,048	6,243
Total assets	7,697,625	6,227,094	4,327,077	4,211,966
bcIMC funds management fees payable (note 6)	155	-	46	-
Payable for purchase of investments	10,352	99,035	31,331	7,492
Payable for redemption of units	73,425	33,402	13,500	32,600
External management fees payable	-	-	1,974	1,980
Fees payable	-	32	15	363
Custodial fees payable	58	24	59	38
Total liabilities	83,990	132,493	46,925	42,473
Net assets representing unitholders' equity	$ 7,613,635	$ 6,094,601	$ 4,280,152	$ 4,169,493
Number of units outstanding (note 9)	2,959 908	2,497 692	1,170 487	1,258 098
Net asset value per unit	$ 2,572	$ 2,440	$ 3,657	$ 3,314

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2002

($ Thousands)

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND	
	2002	2001	2002	2001
Net assets, beginning of year	$ 6,094,601	$ 8,530,319	$ 4,169,493	$ 4,930,354
Changes during the year:				
Operations:				
Income:				
Investment income	140,318	97,886	69,256	88,911
Expenses (note 4, 6):				
bcIMC funds management fees	880	-	290	-
External management fees	-	-	7,409	8,437
External professional fees	52	32	222	363
Custodial fees	153	101	141	136
	1,085	133	8,062	8,936
Net investment income	139,233	97,753	61,194	79,975
Net realized gain on sale of investments	268,944	1,377,323	61,023	823,823
Change in unrealized appreciation (depreciation) of investments	25,064	(2,640,924)	303,442	(746,514)
	433,241	(1,165,848)	425,659	157,284
Capital transactions:				
Proceeds from units issued	7,980,247	1,207,629	96,213	32,600
Amounts paid for units redeemed	(6,894,454)	(2,477,499)	(411,213)	(950,745)
	1,085,793	(1,269,870)	(315,000)	(918,145)
Net increase (decrease) during the year	1,519,034	(2,435,718)	110,659	(760,861)
Net assets, end of year	$ 7,613,635	$ 6,094,601	$ 4,280,152	$ 4,169,493

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2002

($ Thousands)

	TSE 100 INDEX EQUITY FUND		TSE EX EQUITY FUND		NORTH AMERICAN EQUITY FUND
	2002 (note 1)	2001	2002 (note 1)	2001	2002 (note 1)
Investments at market value	$ -	$ 854,217	$ -	$ 2,032,006	$ 8,138,837
Receivable from sale of investments	-	98	-	-	-
Receivable from units issued	-	-	-	101,400	40,000
Accrued investment income	-	1,833	-	4,561	-
Total assets	-	856,148	-	2,137,967	8,178,837
bcIMC funds management fees payable (note 6)	-	-	-	-	10
Payable for purchase of investments	-	-	-	2,519	40,000
Payable for redemption of units	-	-	-	101,400	-
Custodial fees payable	-	9	-	21	-
Total liabilities	-	9	-	103,940	40,010
Net assets representing unitholders' equity	$ -	$ 856,139	$ -	$ 2,034,027	$ 8,138,827
Number of units outstanding (note 9)	-	387 499	-	2,204 118	7,326 529
Net asset value per unit	$ -	$ 2,209	$ -	$ 923	$ 1,111

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2002

($ Thousands)

	TSE 100 INDEX EQUITY FUND		TSE EX EQUITY FUND		NORTH AMERICAN EQUITY FUND
	2002 (note 1)	2001	2002 (note 1)	2001	2002 (note 1)
Net assets, beginning of year	$ 856,139	$ 2,901,469	$ 2,034,027	$ -	$ -
Changes during the year:					
Operations:					
Income:					
Investment income	7,422	26,757	10,100	12,338	62,163
Expenses (note 4, 6):					
bcIMC funds management fees	-	-	-	-	658
External professional fees	-	-	-	-	5
Custodial fees	3	37	-	27	146
	3	37	-	27	809
Net investment income	7,419	26,720	10,100	12,311	61,354
Net realized gain (loss) on sale of investments	77,284	748,161	29,448	(35,346)	191,068
Change in unrealized appreciation (depreciation) of investments	(159,920)	(980,211)	115,896	(115,895)	449,830
	(75,217)	(205,330)	155,444	(138,930)	702,252
Capital transactions:					
Proceeds from units issued	-	70,200	1,582,266	2,475,357	7,468,025
Amounts paid for units redeemed	(780,922)	(1,910,200)	(3,771,737)	(302,400)	(31,450)
	(780,922)	(1,840,000)	(2,189,471)	2,172,957	7,436,575
Net increase (decrease) during the year	(856,139)	(2,045,330)	(2,034,027)	2,034,027	8,138,827
Net assets, end of year	$ -	$ 856,139	$ -	$ 2,034,027	$ 8,138,827

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2002

($ Thousands)

	ACTIVE U.S. EQUITY FUND		S & P 500 INDEX EQUITY FUND	
	2002	2001	2002	2001
Investments at market value	$ 2,462,181	$ 2,063,831	$ 2,709,987	$ 2,108,094
Cash	46,143	55,447	-	-
Receivable from sale of investments	24,659	15,987	-	-
Receivable from units issued	18,646	17,100	15,049	22,976
Accrued investment income	2,460	2,021	3,366	2,581
Withholding taxes receivable	-	-	34	27
Total assets	2,554,089	2,154,386	2,728,436	2,133,678
bcIMC funds management fees payable (note 6)	46	-	72	-
Payable for purchase of investments	26,926	17,490	122	3,130
Payable for redemption of units	-	17,100	10,025	20,101
External management fees payable	2,925	2,400	-	-
Custodial fees payable	120	83	45	39
Total liabilities	30,017	37,073	10,264	23,270
Net assets representing unitholders' equity	$ 2,524,072	$ 2,117,313	$ 2,718,172	$ 2,110,408
Number of units outstanding (note 9)	561 333	495 736	631 771	496 764
Net asset value per unit	$ 4.497	$ 4.271	$ 4.302	$ 4.248

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2002

($ Thousands)

	ACTIVE U.S. EQUITY FUND		S & P 500 INDEX EQUITY FUND	
	2002	2001	2002	2001
Net assets, beginning of year	$ 2,117,313	$ 2,392,437	$ 2,110,408	$ 2,475,143
Changes during the year:				
Operations:				
Income:				
Investment income	34,271	41,292	39,626	17,419
Expenses (note 4, 6)				
bcIMC funds management fees	188	-	267	-
External management fees	10,677	10,277	-	-
External professional fees	-	-	7	-
Custodial fees	304	356	95	89
	11,169	10,633	369	89
Net investment income	23,102	30,659	39,257	17,330
Net realized gain (loss) on sale of investments	(204,341)	147,627	(3,066)	161,998
Change in unrealized appreciation (depreciation) of investments	305,844	(593,438)	(616)	(570,901)
	124,605	(415,152)	35,575	(391,573)
Capital transactions:				
Proceeds from units issued	307,140	169,188	(1,948,652)	492,720
Amounts paid for units redeemed	(24,986)	(29,160)	2,520,841	(465,882)
	282,154	140,028	572,189	26,838
Net increase (decrease) during the year	406,759	(275,124)	607,764	(364,735)
Net assets, end of year	$ 2,524,072	$ 2,117,313	$ 2,718,172	$ 2,110,408

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2002

($ Thousands)

	U.S. INDEX ENHANCED EQUITY FUND		U.S. VALUE INDEX EQUITY FUND	
	2002	2001	2002	2001
Investments at market value	$ 260,450	$ 260,838	$ 1,051,143	$ 838,783
Cash	6,341	6,744	-	-
Receivable from sale of investments	1,202	-	-	-
Receivable from units issued	-	-	-	10,400
Accrued investment income	256	184	1,117	948
Total assets	268,249	267,766	1,052,260	850,131
bcIMC funds management fees payable (note 6)	19	-	41	-
Payable for purchase of investments	2,271	-	-	288
Payable for redemption of units	-	-	-	10,400
External management fees payable	136	134	-	-
Custodial fees payable	2	6	26	36
Total liabilities	2,428	140	67	10,724
Net assets representing unitholders' equity	$ 265,821	$ 267,626	$ 1,052,193	$ 839,407
Number of units outstanding (note 9)	140 802	140 802	685 394	529 080
Net asset value per unit	$ 1,888	$ 1,901	$ 1,535	$ 1,587

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2002

($ Thousands)

	U.S. INDEX ENHANCED EQUITY FUND		U.S. VALUE INDEX EQUITY FUND	
	2002	2001	2002	2001
Net assets, beginning of year	$ 267,626	$ 460,487	$ 839,407	$ -
Changes during the year:				
Operations:				
Income:				
Investment income	3,337	5,646	20,495	3,589
Expenses (note 4, 6):				
bcIMC funds management fees	78	-	120	-
External management fees	536	775	-	-
External professional fees	-	-	7	-
Custodial fees	6	52	52	76
	620	927	179	76
Net investment income	2,717	4,819	20,316	3,513
Net realized gain (loss) on sale of investments	(21,646)	62,764	(12,209)	(51)
Change in unrealized appreciation (depreciation) of investments	17,124	(123,005)	(21,952)	(19,694)
	(1,805)	(55,422)	(13,845)	(16,232)
Capital transactions:				
Proceeds from units issued	1,873	-	233,717	871,339
Amounts paid for units redeemed	(1,873)	(137,439)	(7,086)	(15,700)
	-	(137,439)	226,631	855,639
Net increase (decrease) during the year	(1,805)	(192,861)	212,786	839,407
Net assets, end of year	$ 265,821	$ 267,626	$ 1,052,193	$ 839,407

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2002

($ Thousands)

	FUND ST1			FUND ST2			FUND ST3		
	Amortized Cost	Market Value	% of Total	Amortized Cost	Market Value	% of Total	Amortized Cost	Market Value	% of Total
								(US $)	
Obligations of, or guaranteed by, Canada	$ 517,174	$ 517,172	41.89	$ 428,492	$ 429,021	29.25	$ 58,438	$ 58,440	24.61
Obligations of, or guaranteed by, the Province of British Columbia	-	-	-	-	-	-	-	-	-
Obligations of, or guaranteed by, other provinces	717,434	717,439	58.11	53,845	53,840	3.67	-	-	-
Obligations of, or guaranteed by, savings institutions	-	-	-	651,980	651,893	44.44	53,629	53,629	22.59
Commercial paper issued by corporations incorporated under the laws of Canada or a province	-	-	-	332,300	332,075	22.64	125,387	125,390	52.80
Total Investments	$ 1,234,608	$ 1,234,611	100.00	$ 1,466,617	$ 1,466,829	100.00	$ 237,454	$ 237,459	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2002

($ Thousands)

	INDEXED GOVERNMENT BOND FUND			LONG TERM BOND FUND		
	Amortized Cost	Market Value	% of Total	Amortized Cost	Market Value	% of Total
Obligations of, or guaranteed by, Canada	$ 128,873	$ 126,864	66 29	$ 851,772	$ 833,864	60 61
Obligations of, or guaranteed by, the Province of British Columbia	7,685	7,705	4 02	-	-	-
Obligations of, or guaranteed by, other provinces	55,924	55,693	29 10	544,985	534,886	38 87
	192,482	190,262	99 41	1,396,757	1,368,750	99 48
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	1,129	1,129	0 59	7,092	7,092	0 52
Total Investments	$ 193,611	$ 191,391	100 00	$ 1,403,849	$ 1,375,842	100 00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF INVESTMENTS
AS AT MARCH 31, 2002

($ Thousands)

	BRITISH COLUMBIA FOCUS FUND		
	Cost	Market Value	% of Total
Private Placements	$ 9,145	$ 18,345	68.59
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	7,900	7,900	29.54
Fund ST2	501	500	1.87
	8,401	8,400	31.41
Total Investments	$ 17,546	$ 26,745	100.00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2002

($ Thousands)

	INDEXED CANADIAN EQUITY FUND			ACTIVE CANADIAN EQUITY FUND		
	Average Cost	Market Value (note 5)	% of Total	Average Cost	Market Value	% of Total
Equity Investments						
Consumer Discretionary	$ 517,226	$ 621,536	8 18	$ 381,635	$ 460,460	10 75
Consumer Staple	190,522	311,898	4 10	96,198	165,696	3 87
Energy	700,610	986,863	12 99	420,110	596,588	13 93
Financial Services	1,585,129	2,352,818	30 97	739,436	1,110,622	25 93
Health Care	184,901	228,049	3 00	143,467	164,985	3 85
Industrial Products	503,808	658,324	8 67	298,906	440,990	10 30
Information Technology	1,189,509	606,193	7 98	552,959	360,052	8 40
Materials and Processing	889,808	1,088,048	14 32	400,839	459,000	10 72
Telecommunication Services	337,540	329,923	4 34	167,424	150,556	3 52
Utilities	250,257	310,488	4 09	66,025	84,772	1 98
	6,349,310	7,494,140	98 64	3,266,999	3,993,721	93 25
Investment Funds	-	-	-	195,876	200,080	4 67
Convertible Debentures	6,000	10,079	0 14	-	-	-
Private Placements	-	-	-	1,061	1,062	0 02
	6,000	10,079	0 14	196,937	201,142	4 69
Short Term Investments						
Obligations of, or guaranteed by, Canada, or saving institutions	9,962	9,962	0 13	53,181	53,171	1 24
Obligations issued by corporations incorporated under the laws of Canada or a province	-	-	-	30,706	30,705	0 72
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST1	4,409	4,409	0 05	4,268	4,269	0 10
Fund ST2	79,691	79,465	1 04	-	-	-
	94,062	93,836	1 22	88,155	88,145	2 06
Total Investments	$ 6,449,372	$ 7,598,055	100 00	$ 3,552,091	$ 4,283,008	100 00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2002

($ Thousands)

	NORTH AMERICAN EQUITY FUND		
	Average Cost	Market Value	% of Total
Investment Funds			
Indexed Canadian Equity Fund	$5,737,733	$6,180,486	75 94
S & P 500 Index Equity Fund	1,951,264	1,958,341	24 06
	7,688,997	8,138,827	100 00
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	10	10	-
Total Investments	$7,689,007	$8,138,837	100 00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2002

($ Thousands)

	ACTIVE U.S. EQUITY FUND			S & P 500 INDEX EQUITY FUND		
	Average Cost	Market Value	% of Total	Average Cost	Market Value (note 5)	% of Total
Equity Investments						
Consumer Discretionary	$ 358,989	$ 396,896	16 12	$ 242,086	$ 343,799	12 69
Consumer Staple	121,282	144,387	5 86	155,267	229,177	8 45
Energy	132,271	162,293	6 60	122,403	176,998	6 53
Financial Services	338,075	391,792	15 91	308,993	474,981	17 53
Health Care	314,820	359,986	14 62	217,281	366,060	13 51
Industrial Products	289,669	350,183	14 22	195,951	284,340	10 49
Information Technology	397,780	384,034	15 60	423,187	418,954	15 46
Materials and Processing	95,055	105,086	4 27	60,765	74,863	2 76
Telecommunication Services	110,569	82,760	3 36	129,649	118,713	4 38
Utilities	79,402	82,702	3 36	72,606	81,709	3 02
	2,237,912	2,460,119	99 92	1,928,188	2,569,594	94 82
Short Term Investments						
Obligations of, or guaranteed by, Canada, or saving institutions	-	-	-	97,778	98,148	3 62
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST3	2,060	2,062	0 08	42,082	42,245	1 56
	2,060	2,062	0 08	139,860	140,393	5 18
Total Investments	$2,239,972	$2,462,181	100 00	$2,068,048	$2,709,987	100 00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2002

($ Thousands)

	U.S. INDEX ENHANCED EQUITY FUND			U.S. VALUE INDEX EQUITY FUND		
	Average Cost	Market Value	% of Total	Average Cost	Market Value (note 5)	% of Total
Equity Investments						
Consumer Discretionary	$ 26,609	$ 29,827	11 45	$ 156,458	$ 144,264	13 72
Consumer Staple	20,386	22,527	8 65	18,516	20,251	1 93
Energy	12,824	13,810	5 30	133,888	141,355	13 45
Financial Services	49,366	51,259	19 68	311,018	326,730	31 08
Health Care	42,567	40,898	15 71	21,412	24,285	2 31
Industrial Products	33,146	32,710	12 56	109,422	112,744	10 73
Information Technology	68,445	44,678	17 15	105,559	63,358	6 03
Materials and Processing	5,770	6,478	2 49	46,818	56,194	5 34
Telecommunication Services	15,103	11,409	4 38	115,529	91,998	8 75
Utilities	6,708	6,568	2 52	68,684	64,211	6 11
	280,924	260,164	99 89	1,087,304	1,045,390	99 45
Short Term Investments						
Obligations of, or guaranteed by, Canada, or saving institutions	-	-	-	1,614	1,616	0 15
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST3	270	286	0 11	4,121	4,137	0 40
	270	286	0 11	5,735	5,753	0 55
Total Investments	$ 281,194	$ 260,450	100 00	$ 1,093,039	$ 1,051,143	100 00

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2002

1. The Portfolios

bcIMC was established under the *Public Sector Pension Plans Act* as a trust company authorized to carry on trust business and investment management services. These financial statements have been prepared by bcIMC staff and are the responsibility of bcIMC management.

Under the *Public Sector Pension Plans Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99, bcIMC may establish and operate pooled investment portfolios "... in which money from trust funds, special funds or other funds, other public money and the money of government bodies and designated institutions may be combined in common for the purpose of investment by means of investment units of participation in a pooled investment portfolio." In addition, pooled investment portfolios previously established under the *Financial Administration Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 84/86, were continued under the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99, to be held in trust by bcIMC and invested by the Chief Investment Officer of bcIMC.

Fund ST1 was established on April 21, 1986, and invests primarily in Canadian money market investments maturing within one month.

Fund ST2 was established on September 19, 1986, and invests primarily in Canadian money market investments maturing within 15 months.

Fund ST3 was established on August 1, 1990, and invests primarily in U.S. money market investments maturing within one month.

The Indexed Government Bond Fund was established on September 1, 1993, and invests primarily in bonds which are issued or guaranteed by the government of Canada or a provincial government.

The Long Term Bond Fund was established on February 1, 1999, and invests primarily in bonds which are issued or guaranteed by the government of Canada or a provincial government.

The British Columbia Focus Fund was established on March 31, 1994. Its investments are long term in nature and are generally made in partnership with other investors, outside the structure of public markets. The partnerships invest primarily in debt and equity investments in Canadian companies situated in British Columbia. Investments are generally related to venture capital, buy-out financing or expansion and development financing for companies at various stages of development. The fund was closed as at September 1, 1994. Distribution of net assets to the unitholders will be made as investments are wound up.

The Indexed Canadian Equity Fund was established on December 12, 1989, and invests primarily in common stock of the Canadian companies that comprise the Toronto Stock Exchange 300 Composite Index.

The Active Canadian Equity Fund was established on July 26, 1990, and invests primarily in diversified portfolios of common shares of Canadian companies.

The TSE 100 Index Equity Fund was established on June 27, 1994, and invested primarily in common stock of the Canadian companies that comprise the Toronto Stock Exchange 100 Composite Index. The Fund was wound up on October 4, 2001.

The TSE Ex Equity Fund was established on October 31, 2000, and invested primarily in common stock of 180 to 190 Canadian companies that comprise the Toronto Stock Exchange 300 Composite Index. The Fund was wound up on August 8, 2001.

1. The Portfolios (Continued)

The North American Equity Fund was established on October 26, 2001 and owns units of bcIMC's Indexed Canadian Equity Fund and S & P 500 Index Equity Fund.

The Active U.S. Equity Fund was established on October 20, 1993, and invests primarily in diversified portfolios of common stock of U.S. companies.

The S & P 500 Index Equity Fund was established on February 6, 1995, and invests primarily in common stock of the U.S. companies that comprise the Standard and Poors 500 Composite Index.

The U.S. Index Enhanced Equity Fund was established on September 1, 1998, and invests primarily in common stock of U.S. companies.

The U.S. Value Index Equity Fund was established on October 13, 2000, and invests primarily in common stock of the U.S. companies that comprise the Standard and Poors/BARRA Value Index.

Participation in each portfolio is expressed in units, each unit giving its holder a proportionate share in net assets. Unitholders may only acquire and redeem units on respective valuation dates. The value of a unit is $1 million on establishment, and on subsequent valuation dates is determined by dividing the market value of the net assets of the portfolio by the total number of units outstanding.

The number of portfolio units available for issue is unlimited, except for the British Columbia Focus Fund. The British Columbia Focus Fund is a closed-end fund, which was limited in participation to a prescribed set of unitholders at the time the fund was established. As noted above, the British Columbia Focus Fund has not issued new units of investment since September 1, 1994.

The financial statements of Fund ST3 are presented in U.S. dollars.

For the Active U.S. Equity Fund, the S & P 500 Index Equity Fund, the U.S. Index Enhanced Equity Fund and the U.S. Value Index Equity Fund, the $1 million unit value equated to $1.321 million, $1.398 million, $1.553 and $1.513 million in translated Canadian dollars respectively, based on foreign currency exchange rates on the funds' establishment dates as noted above. The financial statements of the U.S. equity funds are presented in Canadian dollars.

2. Significant Accounting Policies

a) Valuation of Investments

Short term investments are valued at market derived from external quotations. Securities listed on a stock exchange are valued at their closing sale price on the valuation date. Securities not traded on that date are valued at the mean price between the latest bid and asked price. Securities not listed on any stock exchange, or which are traded over-the-counter, are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by the fund manager to be the fair value.

Private placement investments made in partnership with other investors are valued by the external managers at their estimates of fair value. Fair value is defined as the expected realization if investments were disposed of in an orderly distribution over a reasonable period of time. These valuations are reviewed by management. Private placement investments made directly in private companies are valued at a price estimated by management to be the fair value. Private placement investments made directly in public companies are valued at their closing stock exchange sale price on the valuation date less appropriate discounts for escrow and volume limitations. Securities not traded on that date are valued at the mean price between the latest bid and asked price.

2. Significant Accounting Policies (Continued)

b) Measurement Uncertainty

Financial statements prepared in conformity with generally accepted accounting principles require management to make certain estimates and assumptions which can affect the reported balances. In determining the market value of some of its investments, particularly private placements, management relies on external fund managers' assumptions regarding investment industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. By nature, these asset valuations are subjective and do not necessarily result in precise determinations. Should the underlying assumptions change, the reported market values may change by a material amount.

c) Investment Transactions and Income

Investment transactions are accounted for on the trade date basis, except for private placement investments which are recorded on the closing date. Dividend income is recognized on the ex-dividend date, and interest income on the accrual basis. Income on foreign investments is reported net of withholding tax expense. Realized gains and losses and unrealized appreciation or depreciation of investments are calculated based on the average cost for equities, cost for private placements, and amortized cost for money market securities and bonds. The amortized cost is the cost of acquisition adjusted by amortization of discounts and premiums on a true constant yield basis over the terms of the investments.

d) Issue and Redemption of Units

The issue and redemption of units are recorded on the trade date basis.

e) Foreign Currency Translation

Assets, liabilities and commitments in foreign currencies are translated into Canadian dollars at the fiscal year-end exchange rate. Income, purchases and sales of investments are translated at the rate prevailing on the respective dates of such transactions. Realized and unrealized gains and losses include foreign currency translations.

f) Futures Contracts

A futures contract is a standardized exchange traded contract, which effectively sets the price in advance for a future transaction in a specified amount of a currency, a basket of stocks or security. The final settlement for futures contracts may result in one party taking possession of the underlying asset, but usually there is a cash settlement of net gains or losses.

During the year, the Indexed Canadian Equity Fund, the S & P 500 Index Equity Fund and the U.S. Value Index Equity Fund entered into stock index futures contracts. The daily income (loss) on stock index futures contracts, including brokerage commissions and miscellaneous expenses on the purchase and sale of the contracts, are reported on the Statement of Changes in Net Assets as investment income.

3. Risk Management

In general, all pooled investment portfolios are exposed to price risk and credit risk. There are three types of price risk: currency risk, interest rate risk and market risk. Currency risk relates to the possibility that investments may change in value due to future changes in foreign exchange rates. Interest rate risk relates to the possibility that investments may change in value due to future changes in market interest rates. Market risk relates to the possibility that investments may change in value due to future changes in market prices. Credit risk relates to the possibility that a loss may occur if another party fails to discharge an obligation. In order to avoid undue investment risk, bcIMC has established specific investment criteria for each pooled investment portfolio, such as minimum credit ratings for investees and counterparties, and investment diversification requirements. There is no undisclosed exposure in the funds' investments.

4. Expenses

Custodial fees are applicable to the money market funds, the bond funds and the equity funds. Management fees are paid by the Active Canadian Equity Fund, the Active U.S. Equity Fund and the U.S. Index Enhanced Equity Fund to external fund managers for providing investment management and advisory services. For the British Columbia Focus Fund, in most cases, management fees are expenses of the various partnership investments - not of the fund. Where management fees are incurred directly by the fund, they are reported on the financial statements. Brokerage fees are incorporated into the cost and proceeds of equity and bond transactions.

5. S&P Futures Contracts

As at March 31, 2002, the Indexed Canadian Equity Fund holds 1000 futures contracts to purchase the S & P/TSE 60 Composite Stock Index for settlement in June 2002. These contracts have a notional value of $89,440,000 on March 31, 2002, resulting in accrued investment income of $220,000. The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts.

With respect to the above futures contracts, $10,000,000 of Government of Canada T-Bills maturing on June 6, 2002, are held on margin.

As at March 31, 2002, the S & P 500 Index Equity Fund holds 320 futures contracts to purchase the S & P 500 Composite Stock Index for settlement in June 2002. These contracts have a notional value of $146,500,016 on March 31, 2002, resulting in accrued investment income of $524,328. The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts.

With respect to the above futures contracts, $11,154,500 of Government of Canada T-Bills maturing on June 20, 2002, are held on margin.

As at March 31, 2002, the U.S. Value Index Equity Fund holds 27 futures contracts to purchase the S & P/BARRA Value Stock Index for settlement in June 2002. These contracts have a notional value of $5,993,313 on March 31, 2002, resulting in accrued investment income of $4,302. The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts.

With respect to the above futures contracts, $796,750 of Government of Canada T-Bills maturing on June 20, 2002, are held on margin.

6. Related Party Transactions

All inter-portfolio transactions are conducted at market value

Third party costs that are attributable to a specific pooled investment portfolio are charged to that portfolio and shared on a pro-rata basis by the portfolio unitholders Other costs are borne initially by bcIMC bcIMC recovers these costs by charging management fees

Effective October 2001, bcIMC changed its funds management fees policy from client billings to allocating the fees, calculated on a cost recovery basis, to the various pooled investment portfolios in which clients participate The amount charged during the period is reported on the Statement of Changes in Net Assets and the amount payable is reported on the Statement of Net Assets of each pooled investment portfolio Prior to this bcIMC recovered costs by charging clients a management fee based on the market value of the unitholders' investment holdings administered by bcIMC

7. Commitments

The British Columbia Focus Fund has outstanding commitments to invest an additional $1 3 million with external managers

8. Comparative Figures

Certain comparatives have been reclassified to conform with the current year's presentation

9. Units Outstanding

The following is a summary of the changes in units outstanding during the year

	FUND ST1		FUND ST2		FUND ST3	
	2002	2001	2002	2001	2002	2001
Outstanding, beginning of year	398 543	670 231	533 673	878 008	200 239	100 145
Issued	7,715 703	7,957 825	1,791 218	1,644 808	612 041	1,110 191
Redeemed	(7,685 616)	(8,229 513)	(1,828 760)	(1,989 143)	(688 101)	(1,010 097)
Outstanding, end of year	428 630	398 543	496 131	533 673	124 179	200 239

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND		BRITISH COLUMBIA FOCUS FUND	
	2002	2001	2002	2001	2002	2001
Outstanding, beginning of year	99 787	106 026	707 849	201 991	13 234	22 956
Issued	10 819	5 590	640 076	517 781	-	-
Redeemed	(7 868)	(11 829)	(90 089)	(11 923)	(4 202)	(9 722)
Outstanding, end of year	102 738	99 787	1,257 836	707 849	9 032	13 234

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND		TSE 100 INDEX EQUITY FUND	
	2002	2001	2002	2001	2002	2001
Outstanding, beginning of year	2,497 692	2,881 169	1,258 098	1,516 163	387 499	1,058 021
Issued	3,400 456	408 324	29 291	9 836	-	27 180
Redeemed	(2,938 240)	(791 801)	(116 902)	(267 901)	(387 499)	(697 702)
Outstanding, end of year	2,959 908	2,497 692	1,170 487	1,258 098	-	387 499

9. **Units Outstanding (Continued)**

	TSE EX EQUITY FUND		NORTH AMERICAN EQUITY FUND	ACTIVE U.S EQUITY FUND	
	2002	2001	2002 (note1)	2002	2001
Outstanding, beginning of year	2,204 118	-	-	495 736	467 282
Issued	1,623 656	2,523 988	7,354 946	71 285	34 930
Redeemed	(3,827 774)	(319 870)	(28 417)	(5 688)	(6 476)
Outstanding, end of year	-	2,204 118	7,326 529	561 333	495 736

	S & P 500 INDEX EQUITY FUND		U.S. INDEX ENHANCED EQUITY FUND		U.S. VALUE INDEX EQUITY	
	2002	2001	2002	2001	2002	2001
Outstanding, beginning of year	496 764	496 501	140 802	200 053	529 080	-
Issued	608 891	100 820	1 012	-	161 125	538 827
Redeemed	(473 884)	(100 557)	(1 012)	(59 251)	(4 811)	(9 747)
Outstanding, end of year	631 771	496 764	140 802	140 802	685 394	529 080